

FORM 7. STATEMENT OF FINANCIAL AFFAIRS
UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

COPY

In Re RUTLAND FIRE CLAY CO.

(Name)

Case No. 99-11390-RLK

(If known)

Debtor

AMENDED

STATEMENT OF FINANCIAL AFFAIRS

10/27/99

\$87.1

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs.

Questions 1 - 15 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 16-21. If the answer to any question is "None," or the question is not applicable, mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In Business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within the two years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or person in control of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any person in control of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. §101.

1. Income from employment or operation of business

None
☐

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

	AMOUNT	SOURCE (if more than one)	
1999	\$4,053,331	Gross sale on consolidated (not audited) basis with Rutland Inc.	FY: 12/01/98 to 10/07/99
1998	\$4,891,848	Gross sale on consolidated (reviewed) basis with Rutland Inc.	FY: 12/01/97 to 11/30/98
1997	\$4,315,527	Gross sale on consolidated (reviewed) basis with Rutland Inc.	FY: 12/01/96 to 11/30/97

U.S. BANKRUPTCY COURT
DISTRICT OF VERMONT

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FILED

2. Income other than from employment or operation of business

None

☐

State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT

SOURCE

1998	\$58,200	Rent
1997	\$36,550	Rent

3. Payments to Creditors

None

☐

a. List all payments on loans, installment purchases of goods or services, and other debts, aggregating more than \$600 to any creditor, made within 90 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR

DATES OF PAYMENTS

AMOUNT PAID

AMOUNT STILL OWING

Available upon request

None

☐

b. List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors, who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR

DATES OF PAYMENTS

AMOUNT PAID

AMOUNT STILL OWING

Thomas P. Martin
PO Box 340
Rutland VT 05702-0340
Relationship: President Director

Year of filing

104363.43

J. Richard Ackerman
169 Laurel Hill Dr.
South Burlington VT
Relationship: Director fees

Date to date

2007.00

Ralph Perkins
129 North Willard St.
Burlington VT 05401-3316
Relationship: Director's fees

Date to date

1923.00

Carol M. Wood
RFD#1, Box 104
Woodstock VT 05091
Relationship: Secretary

Date to date

1858.40

**NAME AND ADDRESS OF CREDITOR
AND RELATIONSHIP TO DEBTOR**

**DATES OF
PAYMENTS**

**AMOUNT
PAID**

**AMOUNT STILL
OWING**

Mary Danforth
9 Woodland Dr. Ext.
Rutland VT 05701
Relationship: Treasurer

Date to date

53590.41

Mike Stewart
7667 N. Wickland Rd. Apt. 134
Melbourne FL 32940
Relationship: Officer

Date to date

58647.23

4a. Suits and administrative proceedings, executions, garnishments and attachments

None
☐

a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**CAPTION OF SUIT AND
CASE NUMBER**

NATURE OF PROCEEDING

**COURT OR AGENCY
AND LOCATION**

**STATUS OR
DISPOSITION**

Asbestos Litigation Listing
available

35,000+ cases

30 jurisdictions

Pending

None
☒

b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**NAME AND ADDRESS OF PERSON
FOR WHOSE BENEFIT PROPERTY
WAS SEIZED**

**DATE OF
SEIZURE**

**DESCRIPTION
AND VALUE
OF PROPERTY**

5. Repossessions, foreclosures and returns

None
☒

List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

**NAME AND ADDRESS OF
CREDITOR OR SELLER**

**DATE OF REPOSESSION,
FORECLOSURE SALE, TRANSFER
OR RETURN**

**DESCRIPTION AND
VALUE OF PROPERTY**

6a. Assignments and Receiverships

None
☒

a. Describe any assignment of property for the benefit of creditors made within 120 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS
OF ASSIGNEE

DATE OF
ASSIGNMENT

TERMS OF
ASSIGNMENT
OR SETTLEMENT

None
☒

b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS
OF CUSTODIAN

NAME AND
LOCATION OF
COURT CASE TITLE
& CASE NUMBER

DATE OF
ORDER

DESCRIPTION AND
VALUE OF PROPERTY

7. Gifts

None
☒

List all gifts or charitable contributions made within one year immediately preceding the commencement of this case, except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND
ADDRESS OF
PERSON OR ORGANIZATION

RELATIONSHIP
TO DEBTOR,
IF ANY

DATE OF
GIFT

DESCRIPTION AND
VALUE OF GIFT

8. Losses

None
☒

List all losses from fire, theft, other casualty or gambling within one year immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND
VALUE OF PROPERTY

DESCRIPTION OF CIRCUMSTANCES, AND, IF
LOSS WAS COVERED IN WHOLE OR IN PART
BY INSURANCE, GIVE PARTICULARS

DATE OF
LOSS

9. Payments related to debt counseling or bankruptcy

None

☐

List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within one year immediately preceding the commencement of this case or since the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Obuchowski Law Office PO Box 60 Bethel VT 05032	Various	See attached detailed listing
Obuchowski Law Office Raymond J. Obuchowski, Esq. PO Box 60, Route 107 Bethel, Vermont 05032	October 12, 1999	\$12,429.92 for services between 9/30/99 and 10/12/99
Obuchowski Law Office Raymond J. Obuchowski, Esq. PO Box 60, Route 107 Bethel, Vermont 05032	October 12, 1999	\$13,330.00 being retainer of \$12,500 and filing fee of \$830.00
John Preefer, Esq. c/o Angel & Frankel 460 Park Ave. NY NY	September 27, 1999	\$20,000.00 for retainer for unofficial asbestos claimants committee counsel
John Preefer, Esq. c/o Angel & Frankel 460 Park Ave. NY NY	October 12, 1999	\$15,000 for retainer for filing for unofficial asbestos claimants committee counsel

10. Other transfers

None

☒

a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
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Supplemental answer to Statement of Financial Affairs

Question 9. Payments related to debt counseling or bankruptcy.

Attached listing for payments to Obuchowski Law Office in year prior to filing. This represents total fees for both Rutland Fire Clay Co. and Rutland Inc.

Payment Date	Amount Paid
October 15, 1998	\$ 3,000.00
December 17, 1998	\$ 1,000.00
April 7, 1999	\$ 845.00
June 25, 1999	\$ 3,253.34
August 6, 1999	\$ 210.50
October 4, 1999	<u>\$ 9,000.00</u>
Total	<u>\$ 17,308.84</u>

11. Closed financial accounts

None
☐

List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within one year immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under 12 or chapter 13 must include information concerning accounts or instruments held by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS
OF INSTITUTION

TYPE AND NUMBER OF
ACCOUNT AND AMOUNT OF
FINAL BALANCE

AMOUNT AND
DATE OF
SALE OR CLOSING

Vt. National Bank

#3890014415

Closed: Closed 9/30/99
Balance: \$2,054.89

12. Safe deposit boxes

None
☒

List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS
OF BANK OR OTHER DEPOSITORY

NAMES AND ADDRESSES
OF THOSE WITH ACCESS
TO BOX OR DEPOSITORY

DESCRIPTION OF
CONTENTS

DATE OF TRANSFER
OR SURRENDER, IF ANY

13. Setoffs

None
☒

List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within 90 days preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR

DATE OF
SETOFF

AMOUNT
OF SETOFF

14. Property held for another person

None
☒

List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER

DESCRIPTION AND VALUE
OF PROPERTY

LOCATION OF PROPERTY

15. Prior address of debtor

None
☒

If the debtor has moved within the two years immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, also any separate address of either spouse.

ADDRESS

NAME USED

DATES OF
OCCUPANCY

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within the two years immediately preceding the commencement of this case, any of the following: an office, director, managing executive, or owner of more than 5 percent of the voting securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor or otherwise self-employed.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within the two years immediately preceding the commencement of this case.)

16. Nature, location and name of business

None
☐

a. If the debtor is an individual, list the names and addresses of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partnership, sole proprietorship, or was a self-employed professional within the two years immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within the two years immediately preceding the commencement of this case.

b. If the debtor is a partnership, list the names and addresses of all businesses in which the debtor was a partner or owned 5 percent or more of the voting securities, within the two years immediately preceding the commencement of this case.

c. If the debtor is a corporation, list the names and addresses of all businesses in which the debtor was a partner or owned 5 percent or more of the voting securities within the two years immediately preceding the commencement of this case.

NAME

ADDRESS

NATURE OF BUSINESS

BEGINNING AND ENDING
DATES OF OPERATION

Rutland, Inc.

P.O. Box 340, Rutland, VT
05702-0340

Roofing Materials and
Manufacture and
Distribution of Rutland
Products

99.9% owned subsidiary of Rutland
Fire Clay

17a. Books, record and financial statements

- None ☐ a. List all bookkeepers and accountants who within the six years immediately preceding the filing of this bankruptcy case kept of supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS

DATES SERVICES RENDERED

Thomas P. Martin
P.O. Box 340
Rutland, VT 05702-0340

All

-
- None ☐ b. List all firms or individuals who within the two years immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME

ADDRESS

DATES SERVICE

A. M. Feisch & Co.

PO Box 326
Rutland, VT

1997 to 1998

-
- None ☐ c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME

ADDRESS

Thomas P. Martin

PO Box 340
Rutland VT 05702-0340

-
- None ☐ d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued within the two years immediately preceding the commencement of this case by the debtor.

NAME AND ADDRESS

DATED ISSUED

Mercantile Bank
PO Box 1207
Jacksonville, IL

1997, 1998

Jacksonville Savings Bank
211 West State St.
Jacksonville, IL

1997, 1998

18a. Inventories

None
☒

a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY

INVENTORY SUPERVISOR

DOLLAR AMOUNT OF INVENTORY
(Specify cost, market or other basis)

None
☒

b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY

NAME AND ADDRESSES OF CUSTODIAN OF
INVENTORY RECORDS

19a. Current Partners

None
☒

a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS

NATURE OF INTEREST

PERCENTAGE OF INTEREST

None
☐

b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting securities of the corporation.

NAME AND ADDRESS

TITLE

NATURE AND PERCENTAGE
OF STOCK OWNERSHIP

Thomas P. Martin
P.O. Box 340
Rutland, VT 05702-0340

President/CEO/CHB

28.81% owner

J. Richard Ackerman
169 Laurel Hill Drive
S. Burlington, VT

Director

2.24% owner

Ralph Perkins
129 North Willard St.
Burlington VT 05401-3316

Director

.02% owner

Carol M. Wood
RFD#1 Box 104
Woodstock VT 05091

Secretary

.07% owner

Mary L. Danforth
9 Woodland Dr. Ext.
Rutland VT 05701

Treasurer

2.98% owner

Michael Stewart
7667 N. Wickland Rd.
Apt 134
Melbourne FL 32940

Vice President

None

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
Janet P. Martin 471 Perkins Rd. Rutland VT 05701	family	8.84% owner
Janet and John Martin 471 Perkins Rd. Rutland VT 05701	family	8.01% owner
Barbara Buschman 430 Continental Dr. Durham NC 27712	family	8.00% owner
Estate of L. H. Plumer c/o Barbara Hirai Seminary Hill West Lebanon NH 03781	former employee	7.33% owner
Dr. Peter Perkins 41 Wachusett Ave. Shrewsbury MA 01545	family	7.08% owner

20a. Former Partners

None
☒

a. If the debtor is a partnership, list each member who withdrew from the partnership within one year immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None
☒

b. If the debtor is a corporation, list all officers, and directors whose relationship with the corporation terminated with one year immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF TERMINATION
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21. Withdrawals from a partnership or distribution by a corporation

None

If the debtor is a partnership or a corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Thomas P. Martin PO Box 340 Rutland VT 05702-0340 Relationship: Chairman of Board	Various Payroll & Director's Fees	\$104,363.43
J. Richard Ackerman 169 Laurel Hill Dr. South Burlington VT 05403 Relationship: Director	Various, Director's Fees	\$2,007.00
Ralph Perkins 129 North Willard St. Burlington VT 05401-3316 Relationship: Director	Various, Director's Fees	\$1,923.00
Carol M. Wood RFD#1, Box 104 Woodstock VT 05091 Relationship: Secretary	Officer's Salary and Clerk to Board fees	\$1,858.40
Mary Danforth 9 Woodlawn Dr. Ext. Rutland VT 05701 Relationship: Treasurer	Payroll	\$53,590.41
Mike Stewart 7667 N. Wickland Rd. Apt 134 Melbourne FL 32940 Relationship: Vice President	Payroll, Officer fees	\$58,647.23

* * * * *

[If completed on behalf of a partnership or corporation]

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date October 26, 1999

Signature

Thomas P Martin

THOMAS P. MARTIN,

President

THOMAS P. MARTIN, PRESIDENT

Print Name and Title

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

CERTIFICATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.

Printed or Typed Name of Bankruptcy Petition Preparer

Social Security No.

Address

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:

If more than one person prepared this document, attach additional signed sheets conforming to the appropriate Official Form for each person.

X

Signature of Bankruptcy Petition Preparer

Date

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedures may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

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continuation sheets attached

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. § 152 and 3571